

Palmer Roger
Form 4
March 01, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Palmer Roger

2. Issuer Name **and** Ticker or Trading
Symbol
GOLDEN STAR RESOURCES
LTD [GSS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
10901 W. TOLLER DRIVE, SUITE
300

3. Date of Earliest Transaction
(Month/Day/Year)
02/28/2012

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Vice President and CFO

(Street)
LITTLETON, CO 80127

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Shares	02/28/2012		M		4,334	A	\$ 1.15 (2)	22,692 D
Common Shares	02/28/2012		S		4,334	D	\$ 2.1 (1)	18,358 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Share Options (Right to Buy)	\$ 1.15 ⁽²⁾	02/28/2012		M	4,334	01/30/2002	01/30/2012 ⁽³⁾	Common Shares	4,334

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Palmer Roger 10901 W. TOLLER DRIVE SUITE 300 LITTLETON, CO 80127	Vice President and CFO

Signatures

Roger Palmer 03/01/2012
 **Signature of Date
 Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The price reported represents the weighted average sale price for sale transactions involving shares directly held by the reporting person,
 (1) executed in a price range from \$2.08 to \$2.11. The reporting person will provide full information regarding the number of shares sold at
 each separate price to the Commission staff, the issuer or a security holder of the issuer upon request.

(2) The exercise price is CDN\$1.16; this is the US\$ equivalent on the date of exercise (CDN\$1.00 = US\$0.996).

(3) The expiry date of the options is January 30, 2012; however, since the Corporation was in a blackout period, the expiry was extended by 10
 business days following the end of the blackout (February 27, 2012).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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